# AGENDA January 12, 2022

12:00 – 12:40	ARRIVAL, REGISTRATION AND LUNCH	1:40 - 1:50	DEVELOPMENT PERSPECTIVE Chris Parker, Executive Director, Giv Group
12:45 – 12:50	UTAH LEAGUE OF CITIES AND TOWNS WELCOME Mayor Jeff Silvestrini, Millcreek Mayor and ULCT 1st Vice President	1:50 – 2:00	QUESTIONS
12:50 – 1:05	AFFORDABLE HOUSING IN THE 2022 SESSION Senator Jake Anderegg, Co-Chair of the Commission on Housing Affordability	2:00 – 2:15	LOADING BUS
1:05 – 1:10	AFFORDABLE HOUSING NEED Wayne Niederhauser, State Homeless Services Coordinator, Office of Homeless Services	2:15 – 3:00	HOUSING PROJECT BUS TOUR CAPITOL HOMES APARTMENTS Dan Nackerman, Director, Housing Authority of Salt Lake City
1:10 – 1:20	STATE OF UTAH HOUSING ANALYSIS  Dejan Eskic, Senior Policy Fellow, Kem C. Gardner Policy Institute		THE EXCHANGE (Avia and Mya Apartments) Chris Parker, Executive Director, Giv Group Beth Holbrook, Board of Trustees, Utah Transit Authority
1:20 – 1:25	CAPITAL CITY KEYNOTE ADDRESS  Mayor Erin Mendenhall, Salt Lake City Mayor		DENVER STREET  Nick Norris, Planning Director, Salt Lake City  Andrew Johnston, Director of Homeless Policy and
1:25 – 1:40	SALT LAKE CITY POLICIES AND PROJECTS  Angela Price, Policy Director, Salt Lake City  Tammy Hunsaker, Deputy Director of Community Services,  Salt Lake City	3:15	Outreach, Salt Lake City  DROP AT LITTLE AMERICA













# HOUSING AFFORDABILITY POLICY SUMMIT

UTAH LEGISLATURE // JANUARY 12, 2022

### IS AFFORDABLE HOUSING ATTAINABLE?



LOW-INCOME SENIOR



SINGLE MOM WITH ONE CHILD



DOUBLE-INCOME FAMILY OF FOUR

**30% AMI** < \$19,380 Income

Childcare worker, Cashier, Part-time Desk Clerks, Janitor, Library Technician, Fixed-income Disability

MAXIMUM HOUSING BUDGET = \$485

22% of renter households earn 30% AMI or below. For every 100 renter households earning 30% AMI or below, there are only 32 units available.

60% AMI < \$44,380 Income

Loan Officer, Massage Therapist, Medical Assistant, Counselor, Bank Teller, Childcare Worker

MAXIMUM HOUSING BUDGET = \$1,107

Households with incomes less than \$50k in 2015 could afford 71% of homes for sale that year. In 2020, they could afford 31% of homes for sale.

**80% AMI** < \$77,750 Income

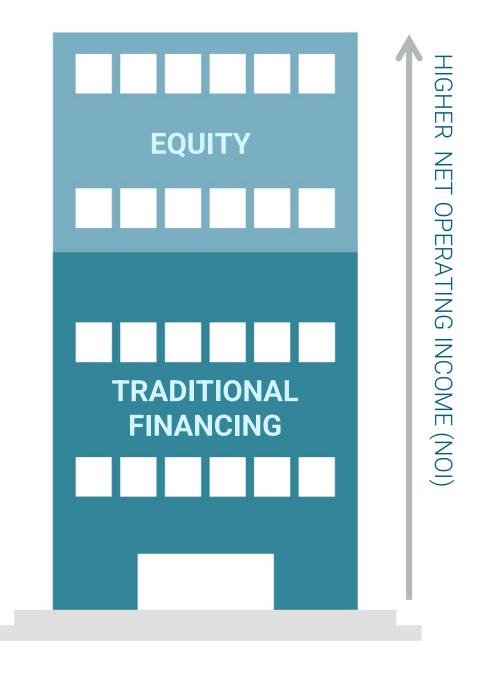
Construction Worker, Bill Collector, Cabinetmaker, Customer Service Representative

MAXIMUM HOUSING BUDGET = \$1,850

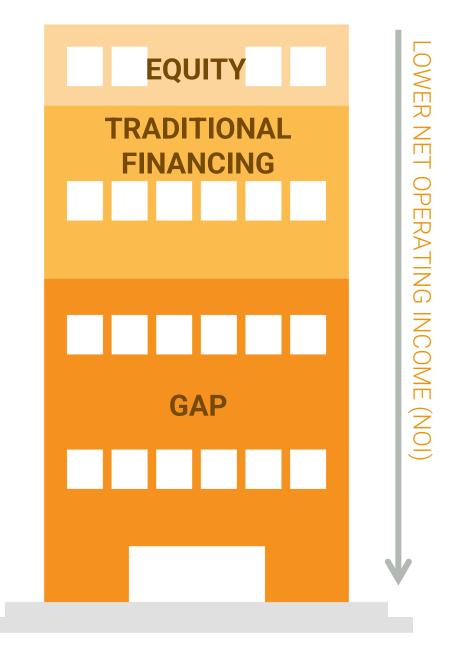
36% of low-income households are costburdened. 79% of very low-income households are cost-burdened. 70% of extremely low-income households are severely cost-burdened.

# IDENTIFYING THE GAP

### **Market Housing**



### Affordable Housing

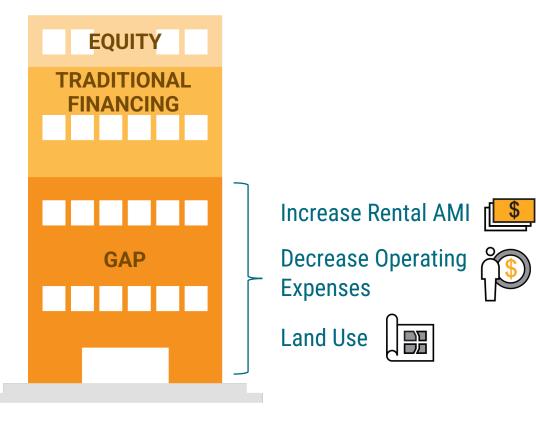




## HOW TO FILL THE GAP?

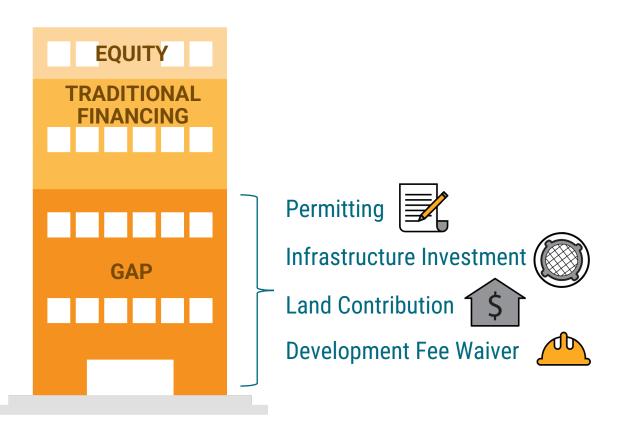
#### **INCREASE NOI**

(Fill the gap by generating more revenue)



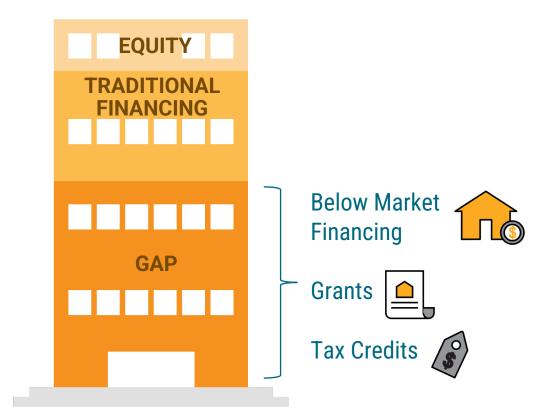
### DECREASE DEVELOPMENT COSTS

(Fill the gap by lowering the cost to build)



### PUBLIC FUNDING

(Fill the gap with public financing and subsidies)



# CAPITOL HOMES APARTMENTS

1749 SOUTH STATE STREET



**Developer Partnerships:** Housing Assistance Management Enterprise (Housing Authority of Salt Lake City) **Funding Partnerships:** Utah Housing Corporation // Redevelopment Agency of Salt Lake City (SLC RDA) // State of Utah

# CAPITOL HOMES APARTMENTS // REDEVELOPMENT

**SENATE BILL 34:** (f) Allow higher density in commercial corridors.

### **Desired Outcome**

Acquire and remove an undesirable land use; replace with a mixed-income project that strengthens State Street as a commercial corridor.

### **Project Details**



Land Use: Commercial Corridor (CC)

Reduced Parking, Setback Reduction,
Design Review Process for Additional Height



**Project Cost: \$23.7 Million** 

Impact/permit fee waiver
61% of costs provided by public funds
Public funds per affordable unit (62): \$234,000



Units: 93 residential, 62 affordable AMI: 25% to Market Rate, Average 43%



# CAPITOL APARTMENTS // INTERIM USE

### TRANSITIONAL HOUSING

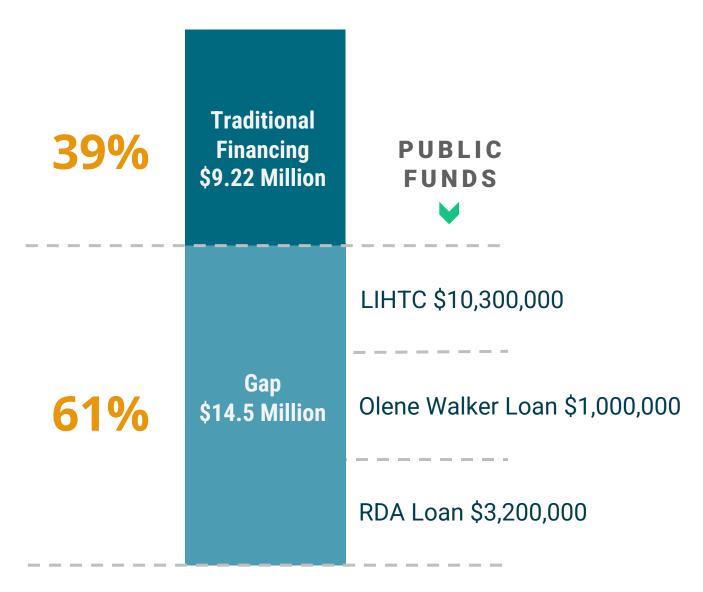




# CAPITOL APARTMENTS // FUNDING STACK

#### **SOURCES OF FINANCING**

SOURCE	TOTAL SOURCE	TOTAL SOURCE PER UNIT (93)	PUBLIC SOURCE PER AFFORDABLE UNIT (62)
Non-Public Funding	\$9,220,000	\$99,000	N/A
Public Funding	\$14,500,000	\$156,000	\$234,000
TOTAL	\$23,720,000	\$255,000	\$234,000



Total project costs: \$23,720,000



**Developer Partnerships:** Giv Group // Domain Companies **Funding Partnerships:** Utah Housing Corporation // Salt Lake City // Redevelopment Agency of Salt Lake City (SLC RDA) // State of Utah

# THE EXCHANGE // TRANSIT ORIENTED DEVELOPMENT

**SENATE BILL 34:** (g) Higher density near transit.

### **Desired Outcome**

Utilization of surplus City-owned land for a transit-oriented development with a mixed-income housing and affordable commercial space.

### **Project Details**



Land Use: Urban Neighborhood Transit Station (TSA-UN-C)

Reduced Parking, Setback Reduction, Lot Coverage, Permitted Development, Design Review Process



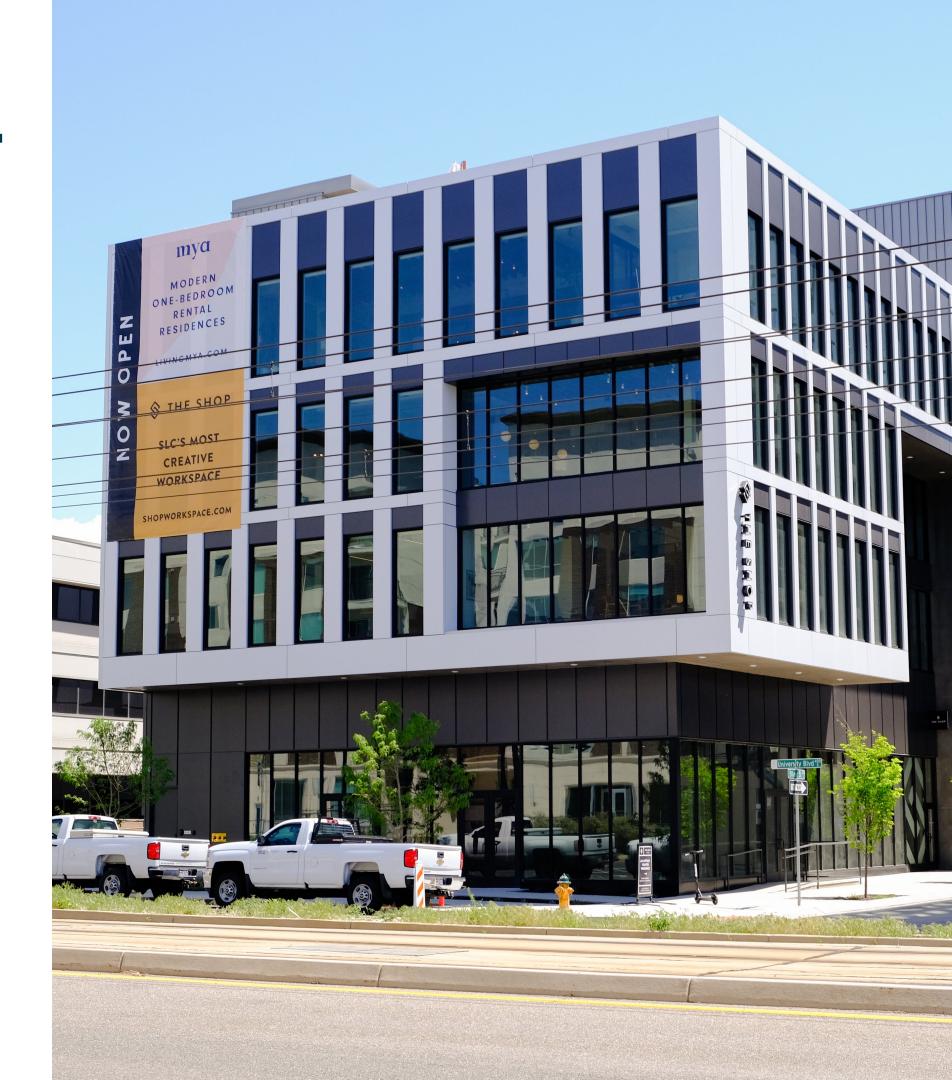
**Project Cost: \$125 Million** 

Impact/permit fee waivers 40% of costs provided by public funds Public funds per unit: \$123,000



Units: 412 residential, 184 affordable

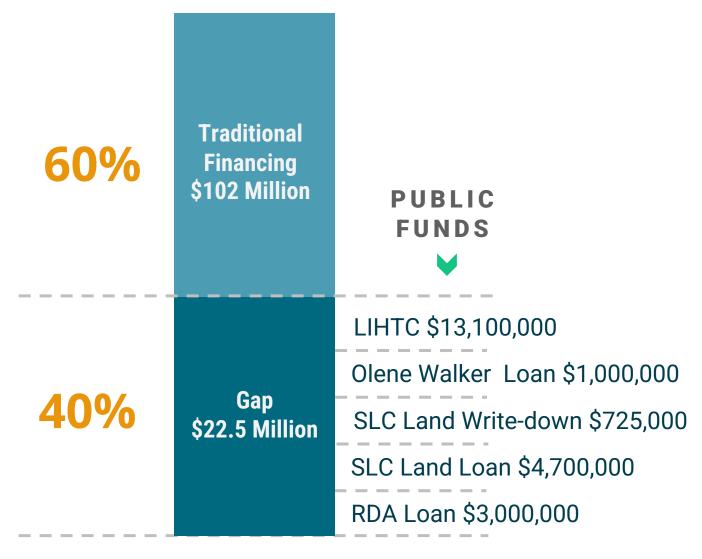
AMI: 40% to Market Rate



## THE EXCHANGE // FUNDING STACK

#### **SOURCES OF FINANCING**

SOURCE	TOTAL SOURCE	TOTAL SOURCE PER UNIT (412)	PUBLIC SOURCE PER AFFORDABLE UNIT (184)
Non-Public Funding	\$102,050,000	\$248,000	N/A
Public Funding	\$22,525,000	\$55,000	\$123,000
TOTAL	\$124,575,000	\$303,000	\$123,000



*Total project costs: \$124,597,295* 



**Developer Partnerships:** Housing Authority of Salt Lake City // Volunteers of America // Giv Group **Funding Partnerships:** Utah Housing Corporation // Salt Lake City

# DENVER STREET APARTMENTS // ADAPTIVE REUSE

**SENATE BILL 34:** (c) Rehab housing stock.

#### **Desired Outcome**

Conversion of existing housing stock to permanent supportive housing for vulnerable adults with special needs.

### **Project Details**



Land Use: Residential Multi-Family Zoning District (RMF-35) (PSH + Clinical Services)

Rehabilitation, Permitted Development



**Project Cost: \$3.9 Million** 

Impact/permit fee waivers 90% of costs provided by public funds Public funds per unit: \$158,000



Units: 22 residential

**AMI**: <50% (focus on <30%)

Housing Affordability Policy Summit



### DENVER STREET APARTMENTS // FUNDING STACK

#### **SOURCES OF FINANCING**

SOURCE	TOTAL SOURCE	TOTAL SOURCE PER UNIT (22)	PUBLIC SOURCE PER AFFORDABLE UNIT (22)
Non-Public Funding	\$400,000	\$18,000	N/A
Public Funding	\$3,485,700	\$158,000	\$158,000
TOTAL	\$3,885,700	\$176,000	\$158,000

Note: Public Funding includes loans from Volunteers of America and Housing Authority of Salt Lake City "Other Loans"



Total project costs: \$3,885,000

### Blake Thomas

Community and Neighborhoods Director

blake.thomas@slcgov.com

### Orion Goff

Community and Neighborhoods Deputy Director <a href="mailto:orion.goff@slcgov.com">orion.goff@slcgov.com</a>

### Tammy Hunsaker

Community and Neighborhoods Deputy Director

Tammy.Hunsaker@slcgov.com



### Angela Price

Community and Neighborhoods Policy Director

Angela.Price@slcgov.com

Nick Norris

Planning Director

nick.norris@slcgov.com

### Tony Milner

**Housing Stability Director** 

tony.milner@slcgov.com

Ken Anderson

**Building Services Director** 

ken.anderson@slcgov.com